

## HARRIMAN TRIED TO BUY MAINE LINE

Poetic Justice for New England if He Had Got Control, Says Mellen.

### NEW HAVEN DIDN'T SELL

The late E. H. Harriman sought to buy control of the Boston and Maine Railroad in 1908 to make the line an extension of the Delaware and Hudson Railroad, and Charles S. Mellen was more than half inclined to let him have it.

"It would have been poetic justice for New England to have had Mr. Harriman in control of the road," he testified in speaking of a telegram in which he reported the Harriman offer to Vice-President Timothy E. Byrnes, meaning that New England would have had experience with an entirely different class of railroad man from any it had ever met.

Mr. Mellen, on the eighty-fourth day of his testimony in the trial of the former directors of the New Haven yesterday, was alternately under redoubt and re-examination. This indicated that his oral was nearing its end. The Harriman incident came at the close of the day when Charles F. Choate had Mr. Mellen in hand for re-examination.

Mr. Harriman went to him, Mr. Mellen testified, around May, 1908, just when the New Haven was under very heavy fire from certain interests in Boston over the proposed merger. The incident said, Mr. Mellen, was the holding of the New Haven in the other railroad at a fair price.

Not Considered Seriously.

Mr. Mellen did not consider the proposition seriously. Mr. Mellen said, "but at the same time I did not want to break off the negotiations, because, if my legislation failed, I would have to have a purchaser for our stock."

In answer to further questions he said that he had sent to Vice-President Timothy E. Byrnes at Boston as follows: "I have had a talk with Harriman to-day. Want you to see Choate and Warren and advise me if best possible way out of the difficulty is not sale. It is useless to continue if we are to have public sentiment against us. Why not let better to let Harriman have the fight on his hands while we retire with a profit? It seems to me it administers poetic justice in addition to letting us have another appointment to morrow."

Mr. Mellen said that Judge Lovett saw him in May, 1909, by direction of Mr. Harriman, who was in Europe to resume negotiations, but Mr. Harriman died in the following September.

"What would have been the effect of Mr. Harriman's death," asked Mr. Choate after Mr. Mellen had pointed out how Mr. Harriman could have linked the lines.

"It would have destroyed the independence of the New Haven," was the reply, "and would have forced the road into the Trust Line Association."

Outburst by Nicol.

The day was devoted to picking up loose ends. R. L. Bates and Frank M. Swearer, special assistant attorneys-general, questioned Mr. Mellen about a variety of subjects, principally to points made by the cross-examination of the defense. One line of questioning about rates led to an outburst by Deane Nicol, Mr. Bates' associate, who asked whether some rates had been advanced, passenger and freight, after the acquisition of a property by the New Haven.

"I just want to make an observation," said Mr. Nicol, "because it seems to me that this case is proceeding on an entirely false theory. It is that a railroad has anything to do with rates. Railroads today have nothing to do with such things. That is all taken charge of by the Government. Beginning with the legislation passed in 1888, the Interstate Commerce Commission could recast unreasonable rates until to-day they cannot only settle freight and passenger rates, but even how a railroad may be financed."

The Government endeavored to dip into the question of legislation also, but did not go very far. There was no time for the Interstate Commerce Commission could recast unreasonable rates until to-day they cannot only settle freight and passenger rates, but even how a railroad may be financed."

The case will go on this morning at 10:15. Judge Hunt told counsel yesterday that the night of the necessary changes each day and on Saturdays and during Christmas week.

### MARKS AND KRONEN TUMBLE.

Red Break in Exchange Follows Note on Ancona.

Foreign exchange rates were generally steady yesterday. The American note on the market was the drop of marks and kronen to new low records on the publication of the American note on the Ancona incident. Marks sold down to 77 1/2 for drafts and 77 1/8 for cables, compared with a previous close of 78 1/2 for drafts and 78 1/4 for cables. The lowest at which exchange on Germany had previously stood was 78. Austrian krones dropped from 18.35 to 18.30, compared with a previous low record of 18.30.

Sterling was lower, closing at 4.71 1/2, demand and 4.72 1/2 for cables. This compares with 4.71 1/2 for demand and 4.72 1/2 for cables. Francs rose to 5.87 for checks and 5.86 for cables, against a previous close of 5.72 and 5.71, respectively. Italian lire dropped from 6.72 to 6.71 1/2, while rubles declined from 82 1/2 to 82 1/4.

The depositary banks under the terms of the Anglo-French loan agreement reported a third installment yesterday, amounting to 15 per cent, to the National City Bank. This installment, about \$72,000,000, will probably increase the cross deposits of that institution to a new high record figure. This makes 60 per cent, so far called from the depositary banks.

The syndicate banks will make their final payment on the loan today to the agents for the syndicate managers, J. P. Morgan & Co.

### CUT IN MALT STOCK FAVORED.

Stockholders for Reduction From \$20,000,000 to \$15,000,000.

Stockholders of the American Malt Company voted at 2:24 P. M. to reduce the capital stock of the company by cutting the preferred stock from \$15,000,000 to \$10,000,000 and the common from \$15,000,000 to \$10,000,000. The reduction of the capital will reduce the dividend charges on the preferred stock \$240,000 annually.

The opposing 900 shares were voted by Max Morgenstern, who intimated that he might seek for an injunction against the proceeding, but failed to effect the measure approved by the majority.

Wilberforce Bull, chairman of the board of directors, told the stockholders that the proposed plan would not affect the rights of the preferred stockholders as to the dividends that have accumulated to that issue.

## LATIN AMERICA VISITS SOON.

First Party of Business Men May Sail in January.

At a meeting of the chairman of the permanent group committees and members of the Latin American Return Visit Committee at 100 Hudson street yesterday afternoon Dr. L. S. Rowe, secretary-general of the International High Commission, spoke on the proposals which the American section of that tribunal will submit at the meeting at Buenos Ayres on April 3, 1916.

Dr. L. Saunders, chairman of the American section, reported progress in its work of organizing the several trips to the countries of the east and west coasts of South America, leaving New York probably in April. No tentative date has yet been fixed for the trip to Cuba, Santo Domingo, Colombia and Venezuela.

Those present were Dr. L. S. Rowe, W. L. Saunders, J. P. Brown, Henry L. West, David R. Francis of St. Louis, Lewis E. Pierson, W. S. Rowe of Cincinnati, E. P. Thomas, H. H. P. Deane of Chicago, Elliot H. Goodwin of Washington, S. T. Henry of Chicago, Walter Parker of New Orleans, James J. Shirley, A. H. Mulliken, Willard Straight, R. H. Patchin and G. A. O'Reilly.

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## FIRE PREVENTION IS VITAL, SAYS GUERIN

Loss of \$250,000,000 Yearly Could Be Much Reduced, Experts Hear.

William Guerin, formerly a Deputy Chief of the Fire Department, and chief of the Fire Prevention Bureau and recognized one of the leading experts in fire prevention science, lectured at the City Club last night before the New York Chapter of the Fire Prevention Association.

Mr. Guerin said that definite recognition of fire prevention methods, the enactment of sensible laws and the employment of fire prevention experts would save the largest part of the \$250,000,000 worth of property which is destroyed by fire every year in this country.

"The need for fire prevention work has existed for years in the United States," said Mr. Guerin. "Unless this need is met we will face a situation of grave economic danger. A quarter of a billion dollars worth of property is destroyed every year and as much more is lost for protection from further fire ravages."

"What would be thought of an individual who wanted to destroy such a sum of money? Would not he be considered a wicked man? Such waste is criminal in result if not in intent. What would become of the political party that would dare to ignore such a burden so heavy and so unnecessary? But this is the people's own doing."

"Fire prevention experts were first developed in the cotton mill industry of New England, where the necessity for scientific methods of fire prevention was imperative. Our own great forces of fire fighters supply experts because of the experience gained in years of struggle. Insurance inspectors, architects and lawyers also produce experts, for the problem is a much more complex than the one which is met in developing fire prevention efficiency, but we have tremendous room for improvement."

### NEAR HARMONY IN SHIP PLANS.

Mercantile Marine Committees Closer to Agreement.

It was reported in Wall Street yesterday that the bondholders and preferred stockholders protective committees of the International Mercantile Marine Company, since their meeting of last night, have been working toward a solution of the difficulties existing between them, and that the sale of new bonds to pay off mortgages will not be resorted to.

The report stated that it was probable that new bonds would be taken by the holders of the existing bonds, with some cash in settlement of the debt. That the bonds they hold are largely due, it was further reported that under the plan now being considered provision was made for only one class of stock and that the institution was to issue an equal amount of the new issue plus deferred dividends.

Meetings of the bondholders and common stockholders yesterday, but nothing was made public.

### EASTERN STATES GET RAISES.

Millions to Be Setted on New Life Stock and Meat Rates.

WASHINGTON, Dec. 13.—Railroads in Eastern territory were allowed to-day to make additional increases in their rates for transportation of live stock, horses, mules and of fresh meats over those granted in the 5 per cent. case one year ago. The right to increase the rates on packing houses by the carriers were authorized to increase the carload minimum for live stock, packing house products and fresh meats. The increases allowed are expected to net the carriers several million dollars annually in increased revenues.

They were allowed on the ground that the increase in live stock and fresh meats were relatively more costly than others.

### PLAN END OF MINING COMPANY.

Effort to Have Distribution of Assets of Canadian Concern.

Stockholders of the Canadian Mining and Exploration Company, who will meet on December 20, will be asked to elect a committee to have the assets of the company and the distribution of the assets of the company among the shareholders. Proxies for the meeting are being solicited in the names of H. S. Fisher, Britton Oiler and Ambrose Moore.

The capital stock of the Canadian Mining and Exploration Company is \$5,000,000, payable in \$5,000,000. The last dividend paid by the company was \$5,000,000. It is reported that stockholders will receive the amount they paid in and in addition will get a dividend of approximately \$500 per share. The exact amount of the dividend has not been stated as yet.

### Crew of Wrecked Steamer Reached.

St. Pierre, Miquelon, Dec. 13.—A tug which set out to the rescue of the British steamer St. Kilda, which foundered off the coast of Newfoundland in a storm last week, picked up the officers and crew on the cliffs and brought them here to-day.

## WORLD'S FUR TRADE NO CENTRE IN N. Y.

War Is Responsible for Moving of the Headquarters From London.

### \$1,000,000 CO. FORMED

An effort is to be made to bring the world's fur centre to New York City. For centuries it has been on Queen street, London, but the vicissitudes of war and the fact that the Germans are the world's greatest fur buyers have shaken the position London has held.

A group of American furriers, chiefly New Yorkers, have formed the New York Fur Auction Sales Corporation with a capital of \$1,000,000 and have invited the world's trappers to send their furs to New York.

For a headquarters the corporation leased yesterday the big seven-story loft building at 48, 50 and 52 Great Jones street, where the first sale of raw furs will be held January 25, to be followed by another sale in March, to which fur merchants from many corners of the world will come to bid. Charles W. Porter, president of the corporation, is president of the New York corporation. David Steiner of Joseph Steiner & Bros. and O. G. Becker of Becker Bros. are the company's vice-presidents. Edwin S. Porter, Theodore Tabor, a treasurer, and Sydney B. Rosenthal of the law firm of Rosenthal & Heermance is secretary.

The American fur trade, the raw fur industry has been English for so many years that furriers in this city could not remember seeing any other city in the world where the centre of the trade. For at least two centuries it has been the custom of dealers in furs to go to the London auction sales held in the Laventum Company's place on Queen street near London Bridge. The furs came in big bales from all corners of the world, but chiefly from North America. The furs were sold by auction, but the buyers, who were mostly English, were controlled by the Hudson Bay Company. After the furs were sold and laid in piles the dealers would convene and bid against each other. More than 40 per cent. of the bidders were Germans. The greater part of the others came from New York.

The reason for London being preferred to other cities was attributed by Mr. Porter, president of the New York Fur Auction Sales Corporation, to the fact that the owners of the Hudson Bay Company, the largest fur dealer in the world, controlling all Canadian trappers, were Englishmen living in London. They naturally brought their furs to London, and if dealers wanted them they had to go to London.

London traders have exercised such arbitrary methods for the last quarter of a century that merchants have been looking for an opportunity to show their resentment. The war has given this opportunity. Mr. Porter testified yesterday.

"And," he continued, "judging by the hatred of Germans, expected to bear toward all Englishmen after the war I feel that they would be only too willing to support a New York fur sales corporation. Mr. Porter said that the Hudson Bay Company had not joined with them, but that it could not be expected so soon, since it is English and has been shipping furs to England for so many years.

At the sale to be held at the Great Jones street centre next month will be large consignments of furs from Australia, Russia and other spheres. The leasing of the Great Jones street property was arranged by William A. White & Sons and H. Nelson Flannagan.

### MORE TRAVELERS STOCK.

Directors Vote for Increase—Decline Dividend.

HARTFORD, Conn., Dec. 13.—At a special meeting of the directors of the Travelers Insurance Company yesterday afternoon to "cut a melon" it was voted to increase the capital of the company from \$20,000,000 to \$25,000,000. The new stock is to be paid for by the company, and a dividend of 5 per cent. is to be paid to the present stockholders at one share for five shares held.

The regular quarterly dividend of 4 per cent. payable December 31, was also declared.

W. O. Burr, owner and editor of the Hartford Times, was elected a director, and the late President S. Foster C. Dunham.

At the meeting of the directors of the Travelers Insurance Company, Judge Edward B. Bennett, a former postmaster of Hartford, was made a director and a member of the finance committee. The directors declared a dividend of 4 per cent. payable December 31.

Travelers Insurance stock sold around 800 to-day on the local exchange.

### PUBLIC UTILITIES.

Gross earnings of the Utah Securities Corporation for the month of November were \$1,000,000, compared with \$950,000 for the same month in 1914. Net earnings were \$250,000, compared with \$200,000 for the same month in 1914. For the twelve months ended November 30, 1915, gross earnings were \$12,500,000, compared with \$11,500,000 for the same period in 1914. Net earnings were \$2,500,000, compared with \$2,000,000 for the same period in 1914.

All Hydro-Electric properties for the week ended November 25 showed net earnings of \$1,000,000, compared with \$950,000 for the same week in 1914. Net earnings were \$250,000, compared with \$200,000 for the same week in 1914. For the twelve months ended November 25, 1915, gross earnings were \$12,500,000, compared with \$11,500,000 for the same period in 1914. Net earnings were \$2,500,000, compared with \$2,000,000 for the same period in 1914.

The Cities Service Company has called for payment on December 27 of \$1,000,000 interest on the outstanding \$10,000,000 of 6 per cent. bonds. The company has also called for payment of \$1,000,000 of 6 per cent. bonds. The company has also called for payment of \$1,000,000 of 6 per cent. bonds.

The Pacific Gas and Electric Company has applied to the California Railroad Commission for authority to issue an additional \$1,000,000 of 6 per cent. bonds. The company has also applied to the California Railroad Commission for authority to issue an additional \$1,000,000 of 6 per cent. bonds.

### FINANCIAL NOTES.

The State Bank has declared a semi-annual dividend of 2 per cent. payable January 1. The last dividend paid by the company was \$5,000,000. It is reported that stockholders will receive the amount they paid in and in addition will get a dividend of approximately \$500 per share. The exact amount of the dividend has not been stated as yet.

The United States Mortgage and Trust Company will redeem on and after January 1, 1916, the \$1,000,000 of 6 per cent. bonds of the Consolidation Coal Company. The company has also called for payment of \$1,000,000 of 6 per cent. bonds.

John W. Platten, chairman of the joint reorganization committee of the M. R. M. Company, announces that Judge Anderson of Indianapolis has confirmed the sale of both the M. R. M. property and the reorganization committee.

The 115,000 shares of common stock of the M. R. M. Company, which were issued in 1913, will be extended until October 1, 1916, when the company will be having been underwritten by Laidlaw, Thomson & Co., E. H. Rollins & Sons and the Anglo-American Bank of Paris.

## THE SUN, TUESDAY, DECEMBER 14, 1915.

### Trust Companies Will Give Employees Usual Bonuses.

The trust companies of the financial district are already making provisions for the declaration of their holiday bonuses to employees. The Stock Exchange and the Curb Market Association have already requested their members to contribute toward making their employees' Christmas a happy one, and the outlook is bright for Wall Street workers.

The Bankers Trust Company is making provision for a Christmas feast next Saturday evening on the main banking floor. There will be a large Christmas tree for the employees and a banquet. Later there will be dancing. Bonuses will also be distributed.

The Central Trust Company will probably make its customary disbursement to its employees of 50 per cent. of their annual salaries, which the quantity of the bonus is understood, will declare a Christmas bonus of 10 per cent. of its employees' salaries.

### CUSTOMS DECISIONS.

Department stores will be interested in a decision handed down yesterday by the Board of United States Customs Appraisers in the case of a suit brought before the general appraisers in the name of H. A. Alcorn & Co. Two samples were brought before the board, one of which consisted of a boy's "safari" suit, and the other of a girl's "safari" suit. The question was whether the suits were of the same material or not, and if not, whether the suits were of the same material or not.

The other sample represented a boy's safari suit of blue serge with an emblem on the arm representing a lion. The suit was brought before the board by the general appraisers in the name of H. A. Alcorn & Co. Two samples were brought before the board, one of which consisted of a boy's "safari" suit, and the other of a girl's "safari" suit. The question was whether the suits were of the same material or not, and if not, whether the suits were of the same material or not.

The board decided that the suits were of the same material, and that the duty should be assessed at the rate of 30 per cent. ad valorem. The board also decided that the duty should be assessed at the rate of 30 per cent. ad valorem.

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## RAILROADS BLAMED FOR EXPORT TIEUP

Shipping Interests Charge That Vessels Are Kept Waiting for Cargoes.

After many reports of inquiries for heavy tonnages of structural steel from France, so large as to cause skepticism and even to arouse ridicule, bona fide inquiries are now in the market for upward of 12,000 tons of shapes, including about 4,000 tons of I beams and 8,000 tons of other forms to be used in the building of bridges in France. The inquiry is said to have come through Morgan & Co., representing the French Government. Unusually France will require a heavy tonnage of steel to be used in the reconstruction of manufacturing plants and other structures and estimates range all the way from 200,000 to 300,000 tons. Probably only a portion of this business will come to the United States, but much time will elapse before definite specifications are available.

The Italian Government as well as Italian commercial interests have renewed inquiries for heavy tonnages of steel. As already noted, the Italian Government has placed liberal orders in this country for high explosive shells and steel scrap and for roofing materials, but has been unsuccessful in securing small ingots. The inquiries now in the market for the ingots aggregate 60,000 tons. Other new inquiries are for the construction of numerous small lots of scrap rails for shipment to Great Britain. Canadian interests, which recently withdrew from the market, are understood to have placed some contracts for rolled steel bars and forgings with American mills.

The Baltimore and Ohio Railroad has placed a contract for 300 tons of bridge work with the Mount Vernon Bridge Company. The bridge shape, however, is much disputed because of the small railroad contracts being placed. Railroad bridge work closed since December has aggregated only about 10,000 tons, or approximately the same rate as in November, when the total orders placed for structural material by the railroads were 20,000 tons.

The firm of Booth & Finn, which has the general contract for section 8, of the Erie Railroad, has placed a contract for 1,900 to 2,000 tons of structural steel for two cantons with the American Bridge Company. The contract for the iron men, as already noted, was distributed last week. Connors Bros., who have the contract for constructing the Erie Railroad, have now definitely placed a contract for 13,000 tons of structural steel for the Erie Railroad. An order for 225 tons of structural steel for a truck storage building to be erected in Chicago for the Chicago American has been placed with A. H. Hoyer & Sons. Many small inquiries for structural steel wanted in a hurry continue to come in from the shipping and other industries.

Shipping interests are much exercised over the continued reports that the heavy freight congestion on the railroads at this point, extending for 200 miles, is due to the inability of the railroads to handle the heavy freight. They declare that most of the freight congestion is due to the inability of the railroads to handle the heavy freight. They declare that most of the freight congestion is due to the inability of the railroads to handle the heavy freight.

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